

## BUSINESS CONDITIONS GOOD

War Causes No Increase in Commercial Disasters.

## FAILURES LESS THAN FOR MANY YEARS

War Taxes Begin to Increase the Revenue and No One Apprehends the Receipts Will Fall Below Predictions.

NEW YORK, July 8.—R. G. Dun & Co.'s Weekly Review of Trade will say tomorrow:

The usual half yearly statement of failure in all branches of business is peculiarly interesting because it shows that war and fears of war have not caused an increase in commercial disasters. The statement is pleasingly brief and the general decrease in trading deficits would without doubt be accounted for by corresponding returns as to manufacturing but for extensive expansion in some lines and the help given by railroads by a large amount. Failures during the second quarter have been smaller than in the same quarter of the last four years, in trading and in manufacturing smaller than in the same quarter of any year excepting 1894.

The fiscal year has ended with financial results which exceed general expectations and the new war tax begins to increase revenue much more rapidly. This will help to sustain the market while the earlier results are coming forward and prices will then be determined largely by the outlook for crops abroad, which is not as yet entirely encouraging.

What has reflected but little the improved prospect, advancing from \$5 to \$10 per cent for spot, regardless of the usual stories of injury, the current commercial and the department reports being apparently discredited by the trade.

Trade generally looks better and the prospect is reflected in a decline of a sixteenth in the spot prices. The manufacturing works at the north are quite well employed, much better than usual during the season, and the demand is somewhat improving. The market of oil and coal does not encourage hopes of an extraordinary demand for the raw material, while the stocks held by manufacturers are unusually large. There is no disheartenment in other lines of manufacture and business is good and growing. The silk, banking, home products and like.

The manufacture of wool hesitates, although a distinctly better demand has appeared during the last ten days, because prices which the eastern mills are asking for the three chief markets have been only 3,260,000 bales, of which 2,290,500 were domestic, against 14,029,500 last year, of which 6,889,500 were domestic and 6,193,000 foreign. The week ended June 29th was 6,000,000 bales. Manufacturers are reserved, although there is evidence of a great consuming demand for goods, which manufacturers, with reasonably cheap material, can supply. It is for them an open question whether they can meet it if they may not pay such prices as asked by western bidders.

It is not enough to dismiss the iron industry with the cold statement that we are using more iron at the slowest point of the year than ever before. There are many domestic orders for agricultural implements, for car materials, and structural work than any previous year, but especially for plates, the demand for which quite overruns the capacity of the works, and the market is in a position to demand.

Nevertheless, the demand has not pushed prices of material upward, for this is the waiting and fighting period, and the producers of pig and billets have yet some problem to settle among themselves. Meanwhile, no fall in prices appears, but there is a better demand for products, with every expectation that within two weeks the producing capacity of the works will be much fuller employed than for six months.

Failure in the week have been 229 in the United States, 106 in Canada, and seventeen in Canada, against thirty last year.

## BRADESTAD'S REVIEW OF TRADE.

**Tone of Business Partakes of Mid-summer Quietness.**

NEW YORK, July 8.—Bradstreet's tomorrow will say:

While the tone of general business partakes of the usual midsummer stock-taking quietude, the number of favorable features is increasing, and confidence in a good full business is still widespread. Business in speculative circles is restricted, and the new war taxes have had an appreciable effect in reducing the volume of speculative sales by so-called speculators, giving security. The tone of business, particularly for stocks, shows a slight improvement for the week and detailed comparisons with recently preceding periods are still quite favorable.

Developments in the iron trade are still partially masked by the fact that the favorable features might be instances of improvement in the demand for pig iron and increased inquiry at higher prices for steel plates at some eastern points, while the western accounts continue favorable.

Business in the iron trade on every account in this line of business, and the demand for our exports abroad is quite sure. The crop condition is in the main favorable, although the tendency now is to discord extreme estimates of yields of wheat and oats, and more popular.

Business failures for the week number 241, as against 173 last week, 231 in this

week a year ago, 219 two years ago, 266 in 1895, and 229 in 1894.

As for some time past the west and northwest send relatively the best reports.

A rather more cheerful tone is noticeable at the southern and eastern, and middle states, and a trifle quiet but not necessarily in iron has been a feature at Philadelphia, where, however, the textile manufacturers are not busy. Pittsburgh reports trade seasonably dull and Boston gives it as quiet. The supply of raw wool adaptable to government contracts has been considerably reduced at that market, while prices of this staple are steady. Dry goods are slow, but with the exception of cottons, particularly bleached goods, well in hand as a result of recent price reductions. The feeling in the wool market is hopeful, while new supplies are narrow.

Our cereal exports continue in excess of corresponding periods of previous years, wheat shipments for the week aggregating 2,738,642, as against 4,715,401 last week; and compared with 2,052,606 this week a year ago, 1,676,073 in 1896, 2,817,237 in 1895, and 2,738,180 in 1894.

Corn exports show a decrease from last week aggregating 2,411,272 bushels, against 2,691,568 bushels last week, 2,727,717 in the corresponding week of 1897, 2,848,388 in 1896, 1,655,456 in 1895, and 2,406,000 in 1894.

## WEEKLY CLEADING HOUSE TOTALS.

**Aggregate of Business Transactions by the Associated Banks.**

NEW YORK, July 8.—The following table, compiled by Bradstreet's, shows the bank clearings at eighty-nine cities for the week ended July 7, with the percentage of increase and decrease as compared with the corresponding week last year:

CITIES.	Amount.	Inc. Dec.
New York	\$ 736,011,824	17.5
Boston	167,518,473	3.6
Chicago	97,529,741	22.1
Philadelphia	70,334,649	16.9
Pittsburg	20,022,525	23.8
Baltimore	17,317,296	5.2
San Francisco	12,319,050	11.5
Kansas City	9,132,416	19.5
New Orleans	5,721,216	2.5
Detroit	7,105,058	23.0
Cleveland	5,153,078	24.5
Providence	4,561,170	15.4
Milwaukee	4,238,623	2.5
St. Paul	3,626,017	2.4
Omaha	6,023,019	43.9
Indianapolis	5,173,356	5.3
Savannah	1,372,246	16.5
Denver	2,875,994	36.2
Hartford	3,374,731	4.6
Memphis	1,480,614	17.9
Washington	2,311,022	17.4
Portland	1,382,000	24.2
Norfolk	867,523	10.7
Syracuse	1,245,259	12.5
Iowa City	769,700	18.4
New Haven	1,801,157	13.9
Worcester	1,487,129	52.2
Utah	1,635,273	2.7
Springfield, Mass.	2,150,959	34.5
Portland, Me.	1,269,259	4.6
Portland, Ore.	1,620,555	33.3
St. Joseph	2,708,059	121.5
St. Paul	1,381,000	24.2
St. Louis	867,523	10.7
Wilmingtton, Del.	731,299	22.1
Fall River	667,501	18.4
Salem, Mass.	1,000,000	3.5
Augusta, Ga.	489,407	3.5
Lowell	813,655	47.5
Providence	813,655	47.5
Tacoma	921,811	22.0
Spokane	768,700	1.5
Seattle	699,423	2.5
New Bedford	471,094	31.1
Knoxville, Tenn.	486,311	8.5
Baltimore	422,000	1.6
Durham	399,583	5.2
Springfield, Mass.	318,699	34.5
Portland, Me.	1,269,259	4.6
Portland, Ore.	1,620,555	33.3
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